



New Jersey Turnpike Authority

ADMINISTRATION BUILDING - 581 MAIN STREET
P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095
TELEPHONE (732) 750-5300

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March 13, 2012

TO ALL PROPOSERS:

RE: New Jersey Turnpike Authority
Request for Proposals
Investment Banking Services
Senior Manager, Co-Senior Manager, and Co-Manager

Responses to Inquiries

Dear Sir/Madam:

Below are the New Jersey Turnpike Authority's responses to inquiries received with respect to the above-referenced Request for Proposal ("RFP").

Response to Inquiries:

1. On page 15 Section B of the RFP it states that Senior Managers and Co-Managers must respond to all questions. Right after, it states that Co-Managers must respond to question 1 through 5 only. Could you please let us know, which questions Co-Manager respondents must answer?

ANSWER: The section should read "Senior Managers and Co-Senior Managers must respond to all questions". Co-Managers need only respond to questions 1-5.

2. The RFP asks for Proposers to use market rates as of March 7, 2012. Should those rates be based on MMD as of market close on March 6, 2012, which are used during the day on March 7, 2012, or, should those rates be based on MMD as of market close on March 7, 2012?

ANSWER: Rates as of close of March 7, 2012 and indicate such to confirm the date of your assumptions.

3. In connection with providing a refunding analysis of the Authority's Series 2003A bonds, would the Authority please provide the allocation of the Series 2003A bonds that were issued for new money, current refunding and advance refunding purposes?

ANSWER: The Tax Certificate for the Series 2003A bonds is attached. Please refer to Section 2.6. In Section 2.6(c) please ignore the words "to the extent required".

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4. The Series2003A was part of a single plan of finance involving four series (i.e. Series 2003A thru D) that provided for new money and refunding of prior bonds. It is not clear from the OS or other documents which Series refunded which prior bonds. Does the Authority have an allocation of the refunded prior bonds for the Series 2003A whether by percentage or par amount?

ANSWER: See answer to question 3.

5. A portion of the 2003A bonds were issued to refund a \$70 million variable rate bond issued on 3/17/2003. The documentation of the 2003 variable rate issuance is not available through EMMA or Bloomberg. Can the Authority provide information as to whether or not the 2003 variable rate bonds were an advance refunding?

ANSWER: See answer to question 3.

6. In light of their significant length, may we include the answers to questions 16 and 17 as appendices?

ANSWER: Questions 15-18 may be included as appendices.

7. Can you please provide clarification regarding the NJ Turnpike RFP on the below two questions
 - a. "List all ideas, exclusive of refundings, that your firm has presented in writing to the Authority. Include the submission date, a synopsis of the idea, and the implementation date, if implemented." How far back can we go for ideas presented?

ANSWER: Please list ideas provided in the past two years. Supporting details may be included as an appendix.

- b. For question s 15, 16, and 17, can these be included in the Appendix so that they are not counted against the page limit, consistent with question 18.

ANSWER: See answer to No. 6.

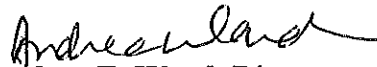
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8. In order to provide the most accurate analysis possible which will be included in our response to NJTA's Request for Proposals due March 16, 2012. Could you please provide the following:
- a. The \$1,528,990,000 Series 2003 A&B Turnpike Revenue Bonds verification reports and arbitrage/tax certificates. We are requesting these items to confirm our multi-purpose allocation methodology.
 - b. The Debt Revenue Fund Surety Bond agreements for the \$1,528,990,000 Series 2003 A&B Turnpike Revenue Bonds and the \$441,120,000 Series 2004 Turnpike Revenue Bonds.
 - c. Any Agreement documents with the State of New Jersey that are not publicly available.

ANSWER: (a) The 2003 A & B Arbitrage/Tax Certificate is attached.
(b) Agreements are attached
(c) Agreements are attached

PROPOSALS ARE DUE ON FRIDAY, MARCH, 16, 2012 at 12:00 Noon. EST.

Very truly yours,



Andrea E. Ward, Director
Purchasing Department